

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 12, 2006

DEPARTMENT: ADMINISTRATIVE
DIRECTOR: DOUGLAS A. SELBY

☐ Consent ☒ Discussion

SUBJECT:
ADMINISTRATIVE:

Discussion and possible action regarding an Exclusive Negotiation Agreement between City Parkway V, Inc., and Heritage-Nevada VIII, LLC, for the development of an industry-specific, office and retail complex on a portion of the Union Park property bounded by Grand Central Parkway, Bonneville Avenue and the Union Pacific Railroad Rail Line, APNs 139-34-110-002 and 139-34-110-003 (Not to exceed \$10,000 – City Parkway V, Inc.) - Ward 5 (Weekly)

Fiscal Impact

☐

No Impact

☐

Augmentation Required

☒

Budget Funds Available

Dept./Division: Business Development

Amount: Not to exceed \$10,000

Funding Source: City Parkway V, Inc.

PURPOSE/BACKGROUND:

Heritage-Nevada VIII, whose sole member is Robert Zarnegin, desires to negotiate with City Parkway V, Inc. and Newland Communities, LLC, for the development of an industry-specific, office and retail complex (Project Splendor) comprising approximately 500,000 square feet of office space, 100,000 square feet of retail space, and structured parking. The Agreement specifies the purchase price and general disposition terms. Final disposition terms will be negotiated during the term of this Agreement, which is 12 months plus one 6-month extension period.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Exclusive Negotiation Agreement